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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934**

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Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

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**United States Steel Corporation**

(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee paid previously with preliminary materials.
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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*The following information was posted on United States Steel Corporation's microsite on January 29, 2024.*

# NISSAN STEEL CONVENTION - U.S. STEEL MOVING FORWARD TOGETHER AS THE 'BEST STEELMAKER WITH WORLD-LEADING CAPABILITIES'

### COMBINATION IS THE BEST DEAL FOR AMERICAN STEEL

Building on NISC's combined presence in the United States and a proven champion for American steel, American jobs and American competitiveness.

NISC will combine our capital and technology of advanced U.S. Steel and support job growth and create new opportunities for our workforce.

NISC will bring additional resources and expertise to support investment in American steel, while also increasing innovation, competitiveness and signature of U.S. Steel.

NISC has a proven record of expanding, operating and building in steel mill facilities in the U.S.

[Learn More](#)

### SECURES LONG-TERM FUTURE OF UNION JOBS

NISC is committed to continuing with the United Steelworkers (USW) following the ratification of the new contract. NISC will honor all USW agreements and recognize the USW as the bargaining representative for USW represented employees.

No changes will be made to existing collective bargaining agreements.

Represented members will continue receiving their benefits, work sharing and benefits from U.S. Steel.

Supports NISC's leading edge technology with the USW as NISC stands for approximately 10,000 represented employees in the United States.

[Learn More](#)

### TWO PURPOSE-BUILT ORGANIZATIONS THAT ARE HIGHLY COMPLEMENTARY

Increasing innovation and commitment to safety.

Best-in-class technologies, manufacturing capabilities.

World-class training teams.

[Learn More](#)

## WIDE SPREAD SUPPORT

This is good for the steel workers. This is good for steel production. This is good for the United States. The fact of the matter is that Nissan Steel would be obligated to follow all of the labor laws that anyone else is obligated to, including the regulations over new contracts, which is very heavily regulated by the federal government. I think the union workers might be a bit glad that a larger parent company with greater resources is going to be there to increase the likelihood that they may win. I think it's a big mistake for the unions to conclude somehow they're worse off when it's not at all clear that that's the case."

PHIL TIMNEY  
UNION REPRESENTATIVE



## FAST FACTS

Following the close of the investment, U.S. Steel will create its new name and headquarters in **Pittsburgh, PA**.

U.S. Steel will continue to **support and remain a productive member** of its communities.

NISC is committed to honoring the **Steel Labor Agreement** by honoring U.S. Steel and the USW and recognizing the USW as the bargaining representative for represented employees.

## BEST FOR...

### CUSTOMERS

Strengthens competitive ability to address growing demand for high-grade steel in the U.S. and globally.

### INNOVATION

Combines world-leading technologies and manufacturing capabilities to be at the forefront of innovation and digital transformation in steelmaking.

### U.S. STEEL EMPLOYEES

Honoring all collective bargaining agreements and recognizing the United Steelworkers as the bargaining representative for USW represented employees.

### NISC SHAREHOLDERS

Positions NISC to deliver higher growth, enhanced profitability and long-term value.

U. S. STEEL SHAREHOLDERS

Provides certain and immediate value to U. S. Steel shareholders in all-cash transaction representing 40% premium

TRACTION

Maintains iconic U. S. Steel name, brand and HQ in Pittsburgh, PA

PLANET

Delivers the global steel industry towards decarbonization and a sustainable world

CERTAINTY

Clear path to completion in the second or third quarter of calendar year 2024



## TRANSACTION BENEFITS FOR ALL STAKEHOLDERS

### COMMUNICATION

#### NIPPON STEEL CORPORATION (NSC)<sup>1</sup> AND U. S. STEEL COMBINATION IS THE BEST DEAL FOR AMERICAN STEEL

Transaction Builds on NSC's Established Presence in the United States and to a Positive Development for American Steel, American Jobs and America's National Security.

U. S. Steel's agreement to be acquired by NSC is the right transaction not only for U. S. Steel, but also for the steel industry in America. The combination of two leading steel companies strengthens America's diversified and competitive steel industry against increasingly foreign competitors.

New capital and technological resources that NSC will contribute to U. S. Steel will support job growth and create new opportunities for our workforce.

NSC shares U. S. Steel's goals and values and will bring additional resources and expertise to support investment in American-made steel while also accelerating innovation, diversification and optimization at U. S. Steel.

This deal also builds on U. S. Steel's 100-year legacy, and following the plan of the transaction, U. S. Steel will remain its iconic name and headquarters in Pittsburgh, PA.

#### NSC HAS A PROVEN RECORD OF ACQUIRING, OPERATING AND INVESTING IN STEEL MILL FACILITIES IN AMERICA

##### NSC'S 40-YEAR PRESENCE AT MANUFACTURING BASES, INCLUDES:

Approximately 620 USW-represented employees

Committed to investing in American steelmaking and domestic jobs while meeting a leading global steel company

Transaction provides a competitive, domestic steel industry while strengthening U. S. Steel's global presence



#### NSC RECOGNIZES THAT THE COMBINED WORKFORCE IS CRITICAL TO OPERATIONS AND IS COMMITTED TO HONORING ALL USW COLLECTIVE BARGAINING AGREEMENTS

##### BENEFITS UNDER TERMS OF THE CURRENT CBA

**5% WAIVE INCREASES**  
Annually

**\$4.00/HOUR**  
Contribution to the "Shareholders Pension Trust"

**UNCAPPED PROFIT SHARING**

**\$0.75/HOUR**  
401(k) contributions

NSC recognizes the USW as the bargaining representative for USW-represented employees at U. S. Steel and looks forward to maintaining a constructive relationship with the union and its members.

Average pay and benefit package for USW-represented employees stands at \$113,000 per year, including team premium healthcare, and other pay programs, which are currently grandfathered and NSC's benefit.

#### THIS TRANSACTION REPRESENTS ANOTHER EXAMPLE OF THE UNITED STATES' STRATEGIC PARTNERSHIP WITH JAPAN...

Shared commitment to innovation by 2025 for a more sustainable world for all

"These two iconic companies are defining the future of the key steel industry and forging a strong bond as they face a more competitive environment. While the USA and Japan have been the number one exporters in each country for the past four years, today's announcement will deepen 'Steel Bonds'."



#### STRENGTHENS U. S. STEEL'S MINED, MELTED AND MADE IN AMERICA PORTFOLIO OF PRODUCTS

Bring together advanced production technology and know-how to enhance U. S. Steel's ability to serve Auto, Construction, Appliances and Electrical sectors, including emerging energy markets in the energy transition and in logistics/e-commerce

Global innovation increases operating efficiency of integrated steel production

Focus remains on providing U. S. Steel customers with the same high-quality steels and reliability

Together we will be able to achieve new levels of growth while delivering differentiated, innovative and sustainable solutions for customers

TRANSACTION

### ENHANCING U. S. STEEL

U.S. Steel is focused on pursuing world-leading technologies and manufacturing capabilities, providing excellent products and services, and seeking all strategic growth opportunities.

#### THE TRANSACTION WITH NSC WILL ENHANCE U. S. STEEL IN THE FOLLOWING WAYS:

##### ENHANCED ELECTRICAL STEEL TECHNOLOGIES

Essential for Electric Vehicles & More

NSC is one of the top electrical steel producers in the world in terms of technology and capability and has a proven advantage in the market.

The goal of this transaction is to utilize NSC's electrical steel technology to make U. S. Steel one of the leading electrical steel producers in the United States and accelerate its decarbonization goals.

NSC is one of the best electrical steel producers in the world that can produce high-grade electrical steel by using electric arc furnace (EAF) technology.

In addition, NSC is further increasing manufacturing capacity and quality of the highest grade non-grain oriented electrical steel sheets, which contribute to higher performance of motors, and then contribute to CO2 emissions reduction.

##### BETTER OPERATIONAL AND MAINTENANCE TECHNOLOGIES

Essential for American Competitiveness

The combined expertise and experience of NSC and U. S. Steel is expected to further enhance the cost competitiveness and reliability of U. S. Steel's operating facilities.

U. S. Steel will also be able to leverage NSC operational technologies and know-how related to energy savings, waste steel steel production and recycling.

##### INCREASED ACCESS TO AUTOMOTIVE FLAT-STEEL TECHNOLOGIES

Essential for American-made Vehicles

NSC will be able to help U. S. Steel develop new technologies and innovations for the benefit of auto customers.

U. S. Steel will be able to build on its longstanding relationship with the U.S. auto industry by offering these customers even more value through its connection to NSC's highly-regarded manufacturing and quality technologies that will be available to all U. S. Steel's automotive customers in the development of next-generation vehicles.

##### DRIVE TOWARDS DECARBONIZATION

Essential for a Sustainable World

To meet the needs and demands of customers, NSC and U. S. Steel share a commitment to decarbonize by 2050 and recognize that solving sustainability challenges is a fundamental pillar of a shareholder's long-term stability and growth.

Like NSC, NSC and U. S. Steel understand diverse methods or alternatives are necessary to overcome the challenges facing the steel industry.

NSC is working on these breakthrough technologies to progress towards its goal of achieving carbon neutrality by 2050, including:  
- High-grade steel production using non-oxide iron  
- Hydrogen use in the direct iron reduction process, and  
- Hydrogen injection technology for blast furnaces.

U. S. Steel is already focused on reducing its carbon footprint, including through reduced energy consumption, increased use of renewable energy, and advancing partnerships for carbon capture and other methods benefiting integrated operations.

Higher performance electric steels will enable more advanced engine and transmission

TRANSACTION

### U.S. STEEL AND NIPPON STEEL CORPORATION (NSC) TRANSACTION IS THE CULMINATION OF A COMPREHENSIVE AND THOROUGH STRATEGIC ALTERNATIVES REVIEW PROCESS

Transaction delivers significant, certain and immediate value for U. S. Steel stockholders

**PROCESS LED BY INDEPENDENT BOARD MEMBERS AND OUTSIDE FINANCIAL & LEGAL ADVISORS**

**12**

Independent Directors

**3**

Financial Advisory Firms

**2**

Legal Advisory Firms

**INITIAL ASSESSMENT**

Holding received multiple strategic alternatives and public proposals, launched strategic alternatives review process in August 2022

Executed confidentiality agreements and shared information package including confidential information memorandum with interested potential parties

**DETAILED DILIGENCE & ENGAGEMENT WITH MULTIPLE PARTIES**

Learned detailed financial diligences, including multiple site visits, with interested parties

Received multiple non-binding indications of interest

**EXTENSIVE NEGOTIATIONS LEADING TO TRANSACTION APPROVAL**

Held multiple Board meetings throughout process

Negotiations with multiple bidders

Ultimately received fairness opinions from independent financial advisors

Following comprehensive and thorough process, the Board unanimously approved transaction with NSC as the alternative that is in the best interests of stockholders and determined, in accordance with the LUMP CONTRACT, that this transaction is superior to

and more than 60% of its stockholders than the other transaction considered.

#### KEY TRANSACTION HIGHLIGHTS & DETAILS

##### SPONSOR STOCKHOLDER VALUE

**\$55.00**

per share or \$55.7 billion enterprise value

**142%**

premium to U.S. Steel's undiluted closing stock price on August 6, 2023

##### DELIVERS SIGNIFICANT VALUE FOR STOCKHOLDERS

Certain and immediate value through an all-cash consideration

##### FULLY COMMITTED FINANCING

MSC plans to fund the transaction through proceeds mostly from borrowings from certain Japanese banks and has already secured financing commitments, in financing conditions

##### COMMITTED TO PERFORMING BETTER THE UNITED STATES (AND JAPAN)

MSC will secure all USM agreements, including all collective bargaining agreements

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#### COMMITTED TO AMERICAN STEEL, INNOVATION, JOBS AND COMMUNITIES



Maintains U.S. Steel basic iron and steel operations in Pittsburgh, PA



Searches to create best distribution with world-leading capabilities



Combines cutting-edge technologies



Continued workforce re-engaged on critical for operations in the U.S. and globally



Values continuity in strong relationships with U.S. Steel's customers

Figure: Steel basic iron and steel is a widely used indicator of U.S. Steel's operations



## TRANSACTION BENEFITS FOR REPRESENTED EMPLOYEES

### TOP QUESTIONS

#### What does this mean for represented employees?

This transaction will not change existing collective bargaining agreements, and other conditions will continue receiving their paychecks, profit sharing and benefits as normal.

U. S. Steel will retain its main name and headquarters in Pittsburgh, Pennsylvania, continuing its commitment to customers, local communities, and employees.

The announcement will not impact day to day operations and all CBAs remain in effect.

#### Does the USW have the right to veto the transaction with NSC?

As part of the USW's most recently negotiated contract, Chemical CBAs, the right to veto is not included by the Board between NSC, completed with the BLA requirements by agreeing to assume all existing collective bargaining agreements and to recognize the USW as the bargaining representative for USW represented employees.

#### What is the 45 day window and when did it start?

U. S. Steel notified the USW it had received a bona fide offer early in the strategic alternatives review process.

U. S. Steel provided the USW with earliest possible knowledge of the strategic alternatives process and Chemical CBAs, the contract language, had an opportunity to "opt-in" to negotiate a transaction."

U. S. Steel provided the USW with more than three contractually required 45 days to respond in writing, no other veto taken on any other offer and past the expiration of the 45 days.

#### Does NSC recognize the USW and assume the existing BLA?

NSC is committed to honoring the Basic Labor Agreement (BLA) between U. S. Steel and the USW and recognizes the USW as the bargaining representative for represented employees.

NSC has the financial wherewithal and desire to honor all existing agreements with the USW.

#### Does the USW have tipping rights?

There are no tipping rights included in any of the BLAs, meaning the USW does not have the right to "tip" a bid accepted by the Board under the BLA.

#### When does the existing BLA expire?

The existing BLA was ratified in December 2022 and expires on September 5, 2026.

### KEY THINGS TO KNOW



No change to existing collective bargaining agreements



Represented employees will continue receiving their paychecks, profit sharing and benefits from U. S. Steel



The U. S. Steel brand, operating and customer base, and headquarters in Pittsburgh, Pennsylvania will continue



No change to profit sharing or existing benefits



Expands NSC's existing strong relationship with the USW as they already have approximately 825 USW represented employees in the United States



DOWNLOAD PDF

## MOVING FORWARD TOGETHER AS THE BEST STEELMAKER WITH WORLD-LEADING CAPABILITIES ... FOR OUR CUSTOMERS

### STRATEGIC BENEFITS: 3 THINGS TO KNOW



#### UNLOCKS MORE FOR CUSTOMERS THROUGH EXPANDED CAPABILITIES, INNOVATION AND A GLOBAL PLATFORM

Nippon Steel Corporation (NSC) and U. S. Steel will share their world-leading technologies and manufacturing capabilities to be at the forefront of innovation and digital transformation in steelmaking for the benefit of customers.

The transaction combines cutting-edge technologies across NSC and U. S. Steel to advance innovation and deliver high-grade steel products, such as electrical steel and automotive flat steel to customers around the world.

NSC's technology and products will further advance the technical capabilities of U. S. Steel's Midwest, Mahoning and Made in America portfolios of products, better supporting the evolving demand of customers in the United States.



#### COMMITTS TO MAINTAINING STRONG CUSTOMER AND STAKEHOLDER RELATIONS

NSC will maintain the U. S. Steel brand, which will continue to deliver the same high-quality steels and reliability that U. S. Steel customers have come to expect.

NSC's existing operations and technical expertise across 15 countries including the United States, the combined company will leverage its global platform and enhanced product offerings to better serve future customer needs.



#### DRIVES THE GLOBAL STEEL INDUSTRY TOWARDS DECARBONIZATION AND A SUSTAINABLE WORLD

NSC and U. S. Steel share a commitment to decarbonization and achieving our respective 2050 goals.

We also recognize that solving sustainability challenges is a fundamental pillar of a steelmaker's existence and growth. That work includes delivering innovative steel solutions for people and the planet that support our customers' decarbonization efforts.

A key area of collaboration post transaction will be to continue to advance this goal and drive alternative technologies in decarbonization.

### UNTIL TRANSACTION IS COMPLETE, IT IS BUSINESS AS USUAL

Team remains focused on safety and responsibly executing across all operations, while continuing to deliver for our customers.

- Ensuring customers continue to receive best-in-class service is important to us.
- Our primary objective remains providing customers with the differentiated, innovative and sustainable solutions they've come to expect from U. S. Steel.

Questions? Please contact your existing U. S. Steel commercial contact.

## Q&A

- Who do I call to inquire about placing a new order or checking on an existing order? ▼
- Will my existing contracts/agreements be impacted? ▼
- Where do I send purchase orders given this announcement? ▼
- Is NSC now setting prices at U. S. Steel based on this announcement today? ▼



**EIJI HASHIMOTO**

President, NIPPON STEEL CORPORATION

"We are excited that this transaction brings together two companies with world-leading technologies and manufacturing capabilities, demonstrating our mission to serve customers worldwide, as well as our commitment to building a more environmentally friendly society through the decarbonization of steel."

**DAVID B. BURRITT**

President and Chief Executive Officer, U. S. STEEL

"For customers, U. S. Steel and NSC create a truly global steel company with combined capabilities and innovative capacity of meeting our customers' evolving needs. Today's announcement also benefits the United States - ensuring a competitive, domestic steel industry, while strengthening our presence globally. Our shared decarbonization focus is expected to enhance and accelerate our ability to provide customers with innovative steel solutions to meet sustainability goals."



## INVESTORS

### DELIVERS CERTAIN AND IMMEDIATE VALUE FOR U. S. STEEL SHAREHOLDERS

ACCELERATES NSC'S GROWTH TO DELIVER ENHANCED PROFITABILITY AND LONG-TERM VALUE FOR NSC SHAREHOLDERS

- ✓ All-cash transaction valued at \$55.00 per share or ~\$15 billion total enterprise value
- ✓ 40% premium to U. S. Steel's closing stock price on December 15, 2023
- ✓ Transaction expected to close in second or third quarter of calendar year 2024, subject to approval by U. S. Steel shareholders, receipt of customary regulatory approvals and other customary closing conditions
- ✓ The transaction is not subject to any financing conditions. NSC plans to fund the transaction through proceeds mainly from borrowings from certain Japanese banks and has already secured financing commitments



- ✓ Completion of a robust review of strategic alternatives led by the U.S. Steel Board of Directors, with the assistance of outside financial and legal advisors
- ✓ Board engaged multiple strategic and financial and legal advisors and evaluated transaction against standalone prospects, performance and outlook
- ✓ U.S. Steel Board is confident this transaction with NSC maximizes value for U.S. Steel shareholders and is the best path forward for other U.S. Steel stakeholders

## RESULT OF U. S. STEEL'S COMPREHENSIVE AND THOROUGH STRATEGIC ALTERNATIVES PROCESS

### INVESTOR RESOURCES

[PRESS RELEASE](#)



[INVESTOR PRESENTATION](#)



[PROCESS FACT SHEET](#)



[FILINGS](#)





## SUPPORTING OUR COMMUNITIES



Retaining U. S. Steel's iconic name, brand and headquarters in Pittsburgh, PA



Remaining a productive member of U. S. Steel's communities



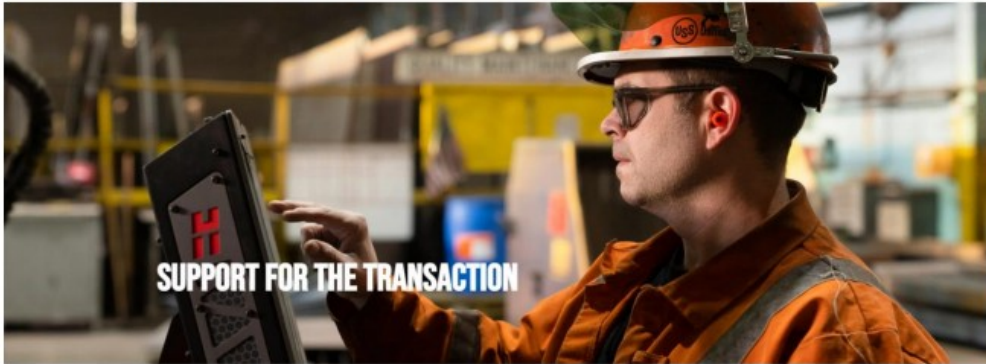
Driving global steel industry toward carbon neutrality and our shared commitment of decarbonization by 2050

### STAKEHOLDER RESOURCES

[PRESS RELEASE](#) →

[USW FACT SHEET](#) →





**"U. S. Steel Merger Objections Rooted in A 1970s-Era Perspective"**  
By [Ira Brinkman](#)  
*Ira Brinkman is a former senior economist for the United States Treasury and U.S. Congress. He is president of Capital Policy Analytics, a consulting firm that does research on issues related to public policy and financial markets.*  
[Read Full Op-Ed on Forbes](#)

**"Biden's Foolish Snub of Nippon Steel"**  
By [William Chou](#)  
*Mr. Chou is a Japan Chair Fellow at the Hudson Institute.*  
[Read Full Op-Ed on The Wall Street Journal](#)

**"U. S. Steel and Nippon will be Good Partners"**  
By [Steve Forbes](#)  
*Steve Forbes is chairman and editor-in-chief of Forbes Media.*  
[Read the Full Op-Ed on The Washington Examiner](#)

**"Let the watchdogs decide if a foreign U. S. Steel sale works for America"**  
By [Marc L. Busch](#)  
*Marc L. Busch is the Karl F. Landon Professor of International Business Diplomacy at the Wharton School of Foreign Service, Georgetown University, and a global fellow at the Wilson Center's Walter Institute for Strategic Competition.*  
[Read Full Op-Ed on The Hill](#)

**"The U. S. Steel Acquisition Is Good for America"**  
By [Bruce Thompson](#)  
*Bruce Thompson was a U.S. Senator while assistant secretary of Treasury for legislative affairs, and the director of government relations for Merrill Lynch for 22 years.*  
[Read Full Op-Ed on Real Clear Markets](#)

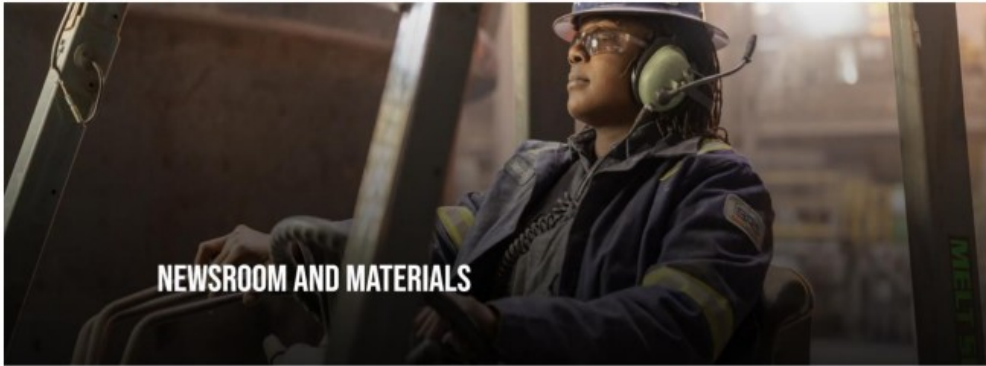
**"Why there's no reason to worry about the Japanese takeover of U.S. Steel"**  
By [The Editorial Board](#)  
[Read Full Editorial on The Washington Post](#)

**"Biden Shouldn't Block the Nippon Steel Deal"**  
By [The Editorial Board](#)  
[Read Full Editorial on Bloomberg](#)

**"U. S. Steel-NSC Merger a good deal for workers, consumers and Pa."**  
By [Ryan Costello](#)  
*Ryan Costello is a former member of Congress from Pennsylvania.*  
[Read Full Op-Ed on The Line](#)

**"This is good for steelworkers, this is good for steel production, it's good for the United States. I don't get the argument against it."**  
By [Pat Toomey](#)  
*Pat Toomey Former U.S. Senator for Pennsylvania*  
[Watch Video](#)

**"They've pledged to honor the labor contracts, which go through 2026, and they have pledged 0 carbon by 2050. They're a very, very responsible company..."**  
By [Wilbur Ross](#)  
*Wilbur Ross Former United States Secretary of Commerce*  
[Watch Video](#)



## PRESS RELEASE

NIPPON STEEL CORPORATION ENDS TO ACQUIRE U. S. STEEL, MOVING FORWARD TOGETHER AS THE  
BEST STEELMAKER WITH WORLD-LEADING CAPABILITIES [↗](#)  
DECEMBER 16, 2023

## INVESTOR PRESENTATION + TRANSCRIPTS

NIS INVESTOR CALL TRANSCRIPT [↗](#)  
DECEMBER 16, 2023

NIS - U. S. STEEL TRANSACTION INVESTOR CALL TRANSCRIPT [↗](#)  
DECEMBER 16, 2023

NIS - U. S. STEEL TRANSACTION INVESTOR PRESENTATION [↗](#)  
DECEMBER 16, 2023

## STAKEHOLDER RESOURCES

ENHANCING US STEEL FACT SHEET [↗](#)

OVERVIEW FACT SHEET [↗](#)

WHAT PEOPLE ARE SAYING FACT SHEET #1 [↗](#)

WHAT PEOPLE ARE SAYING FACT SHEET #2 [↗](#)

PROCESS FACT SHEET [↗](#)

UNITED STEELWORKERS FACT SHEET [↗](#)

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## FILINGS

U. S. STEEL SEC FILINGS



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## ADDITIONAL NEWS

NSC'S WED QP-CR



FINANCIAL TIMES - "MULTATIONALS URGE JANET YELLEN NOT TO LET POLITICS STOP US STEEL DEAL"





## NSC CONTACTS

### MEDIA

[ns\\_contacts@nipponsteel.com](mailto:ns_contacts@nipponsteel.com)

Kiyoo Kikuchi  
+81-3-6867-2977

[kkuchi.2@usa.koro@ns.nipponsteel.com](mailto:kkuchi.2@usa.koro@ns.nipponsteel.com)

Masato Suzuki

+81-3-6867-2155

[suzuki.mf@usa.koro@ns.nipponsteel.com](mailto:suzuki.mf@usa.koro@ns.nipponsteel.com)

### INVESTORS

[koro@nsnsc.com](mailto:koro@nsnsc.com)

Yukihiko Kaneko  
+81-80-9022-6867

[kaneko.y3.yuk@nsnsc.com](mailto:kaneko.y3.yuk@nsnsc.com)

Yoshiaki Kato

+81-80-2131-0188

[kato.n5.yoshi@ns.nipponsteel.com](mailto:kato.n5.yoshi@ns.nipponsteel.com)

### GENERAL INQUIRIES [U.S.]

Nippon Steel North America,  
Inc.

+1 (713) 654 7111

### U.S. MEDIA CONTACTS

[NSCMedia@nsc.com](mailto:NSCMedia@nsc.com)

Robert Mead  
+1 (917) 327 9828

[Robert.Mead@nsc.com](mailto:Robert.Mead@nsc.com)

Monika Driscoll

+1 (929) 388 9442

[Monika.Driscoll@nsc.com](mailto:Monika.Driscoll@nsc.com)

Tucker Ecock

+1 (917) 208 4652

[Tucker.Ecock@nsc.com](mailto:Tucker.Ecock@nsc.com)

## U. S. STEEL CONTACTS

### MEDIA

Tara Carraro  
+1 (412) 433 1300

[media@usa.com](mailto:media@usa.com)

Kelly Sullivan / Ed Threlk

+1 (212) 355 4449

### INVESTORS

Kevin Lewis  
+1 (412) 433 6935

[klw@usa.com](mailto:klw@usa.com)



## Additional Information and Where to Find It

This communication relates to the proposed transaction between the United States Steel Corporation (the “Company”) and Nippon Steel Corporation (“NSC”). In connection with the proposed transaction, the Company has filed and will file relevant materials with the United States Securities and Exchange Commission (“SEC”), including the Company’s proxy statement on Schedule 14A (the “Proxy Statement”), a preliminary version of which was filed with the SEC on January 24, 2024. The information in the preliminary Proxy Statement is not complete and may be changed. The definitive Proxy Statement will be filed with the SEC and delivered to stockholders of the Company. The Company may also file other documents with the SEC regarding the proposed transaction. This communication is not a substitute for the Proxy Statement or for any other document that may be filed with the SEC in connection with the proposed transaction. The proposed transaction will be submitted to the Company’s stockholders for their consideration. BEFORE MAKING ANY VOTING DECISION, THE COMPANY’S STOCKHOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT (A PRELIMINARY FILING OF WHICH HAS BEEN MADE WITH THE SEC), AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, NSC AND THE PROPOSED TRANSACTION.

The Company’s stockholders will be able to obtain free copies of the preliminary Proxy Statement and the definitive Proxy Statement (the latter if and when it is available), as well as other documents containing important information about the Company, NSC and the proposed transaction once such documents are filed with the SEC, without charge, at the SEC’s website ([www.sec.gov](http://www.sec.gov)). Copies of the Proxy Statement and the other documents filed with the SEC by the Company can also be obtained, without charge, by directing a request to United States Steel Corporation, 600 Grant Street, Pittsburgh, Pennsylvania 15219, Attention: Corporate Secretary; telephone 412-433-1121, or from the Company’s website [www.ussteel.com](http://www.ussteel.com).

## Participants in the Solicitation

NSC, the Company and their directors, and certain of their executive officers and employees may be deemed to be participants in the solicitation of proxies from the Company’s stockholders in respect of the proposed transaction. Information regarding the directors and executive officers of the Company who may, under the rules of the SEC, be deemed participants in the solicitation of the Company’s stockholders in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the Proxy Statement, a preliminary version of which was filed with the SEC on January 24, 2024. Information about these persons is included in each company’s annual proxy statement and in other documents subsequently filed with the SEC, and was included in the preliminary version of the Proxy Statement filed with the SEC. Free copies of the Proxy Statement and such other materials may be obtained as described in the preceding paragraph.

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## Forward-Looking Statements

This communication contains information regarding the Company and NSC that may constitute “forward-looking statements,” as that term is defined under the Private Securities Litigation Reform Act of 1995 and other securities laws, that are subject to risks and uncertainties. We intend the forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in those sections. Generally, we have identified such forward-looking statements by using the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “target,” “forecast,” “aim,” “should,” “plan,” “goal,” “future,” “will,” “may” and similar expressions or by using future dates in connection with any discussion of, among other things, statements expressing general views about future operating or financial results, operating or financial performance, trends, events or developments that we expect or anticipate will occur in the future, anticipated cost savings, potential capital and operational cash improvements and changes in the global economic environment, as well as statements regarding the proposed transaction, including the timing of the completion of the transaction. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements include all statements that are not historical facts, but instead represent only the Company’s beliefs regarding future goals, plans and expectations about our prospects for the future and other events, many of which, by their nature, are inherently uncertain and outside of the Company’s or NSC’s control. It is possible that the Company’s or NSC’s actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Management of the Company or NSC, as applicable, believes that these forward-looking statements are reasonable as of the time made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. In addition, forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company’s or NSC’s historical experience and our present expectations or projections. Risks and uncertainties include without limitation: the ability of the parties to consummate the proposed transaction on a timely basis or at all; the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed transaction that could cause the parties to terminate the definitive agreement and plan of merger relating to the proposed transaction (the “Merger Agreement”); the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement; the possibility that the Company’s stockholders may not approve the proposed transaction; the risks and uncertainties related to securing the necessary stockholder approval; the risk that the parties to the Merger Agreement may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the proposed transaction; certain restrictions during the pendency of the proposed transaction that may impact the Company’s ability to pursue certain business opportunities or strategic transactions; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of the Company’s common stock or NSC’s common stock or American Depositary Receipts; the risk of any unexpected costs or expenses resulting from the proposed transaction; the risk of any litigation relating to the proposed transaction; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of the Company or NSC to retain customers and retain and hire key personnel and maintain relationships with customers, suppliers, employees, stockholders and other business relationships and on its operating results and business generally; and the risk the pending proposed transaction could distract management of the Company. The Company directs readers to its Form 10-K for the year ended December 31, 2022 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, and the other documents it files with the SEC for other risks associated with the Company’s future performance. These documents contain and identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements. Risks related to NSC’s forward-looking statements include, but are not limited to, changes in regional and global macroeconomic conditions, particularly in Japan, China and the United States; excess capacity and oversupply in the steel industry; unfair trade and pricing practices in NSC’s regional markets; the possibility of low steel prices or excess iron ore supply; the possibility of significant increases in market prices of essential raw materials; the possibility of depreciation of the value of the Japanese yen against the U.S. dollar and other major foreign currencies; the loss of market share to substitute materials; NSC’s ability to reduce costs and improve operating efficiency; the possibility of not completing planned alliances, acquisitions or investments, or such alliances, acquisitions or investments not having the anticipated results; natural disasters and accidents or unpredictable events which may disrupt NSC’s supply chain as well as other events that may negatively impact NSC’s business activities; risks relating to CO2 emissions and NSC’s challenge for carbon neutrality; the economic, political, social and legal uncertainty of doing business in emerging economies; the possibility of incurring expenses resulting from any defects in our products or incurring additional costs and reputational harm due to product defects of other steel manufacturers; the possibility that we may be unable to protect our intellectual property rights or face intellectual property infringement claims by third parties; changes in laws and regulations of countries where we operate, including trade laws and tariffs, as well as tax, environmental, health and safety laws; and the possibility of damage to our reputation and business due to data breaches and data theft. All information in this communication is as of the date above. Neither the Company nor NSC undertakes any duty to update any forward-looking statement to conform the statement to actual results or changes in the Company’s or NSC’s expectations whether as a result of new information, future events or otherwise, except as required by law.

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